



# National Income

## Revised Series,

### 1929-1953

THE detailed annual data on national income and product and related series which are usually published in the July issue of the SURVEY OF CURRENT BUSINESS will appear this year in a new edition of the *National Income* supplement, now in press.

Four key tables from the supplement are reproduced here.

These are:

Table 1.—National Income by Distributive Shares, 1929-53.

Table 2.—Gross National Product or Expenditure, 1929-53.

Table 3.—Personal Income and Its Disposition, 1929-53.

Table 4.—Relation of Gross National Product, National Income and Personal Income, 1929-53.

In addition, quarterly information taken from the supplement is summarized in:

Table 5.—National Income and Product, Quarterly, 1950-53. Comparable data for the first quarter of 1954 can be found on page S-1 of this issue of the SURVEY.

The new (1954) edition of *National Income* replaces the 1951 edition. It contains the complete set of the official national income and product estimates prepared by the Office of Business Economics, with the exception of the annual State income series (published regularly in the August issue of the SURVEY) and the series on the size distribution of income, initiated last year in a special supplement to the SURVEY (*Income Distribution in the United States*). The data contained in the 1954 *National Income* supplement will be brought up to date regularly in the SURVEY.

The new *National Income* report differs from the predecessor 1951 volume in several respects. It represents a major reworking of the statistical series to incorporate new sources of information as well as improvements in statistical methodology. This was occasioned primarily by the availability of data collected in the postwar censuses—the 1947 Census of Manufactures, the 1948 Census of Business, the 1950 Census of Agriculture, and the 1950 Census of Population and Housing. However, opportunity was also taken to review systematically all income and product series back to 1929 and to make whatever revisions seemed indicated in the light of information that has become available since 1947—the year in which the last comprehensive review of the national income data covering the entire period since 1929 was undertaken. A special feature of the new supplement is the presentation of constant-dollar gross national product in 1947 prices instead of 1939 prices, as previously used.

The sections on methodology have been reworked to incorporate descriptions of the new sources and methods used, and the statistical revisions have been analyzed for the light they throw on the reliability of the estimates. Also, the review of economic developments contained in the 1951 report has been brought up to date to cover the eventful years 1950-53.

Notice of the publication date of the new *National Income* supplement and of its price will appear in the SURVEY OF CURRENT BUSINESS.

## SURVEY OF CURRENT BUSINESS

Table 1.—National Income by

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	National income.....	57,634	76,729	68,769	42,847	40,287	46,989	57,857	64,911	73,618	67,581
2	Compensation of employees.....	58,085	46,944	36,746	31,854	26,539	34,295	37,340	43,946	47,524	44,964
3	Wages and salaries.....	50,128	46,187	36,119	30,477	26,907	35,708	36,800	41,920	48,187	42,976
4	Private.....	46,455	41,052	34,961	26,511	25,856	37,620	38,189	34,064	38,614	34,703
5	Military.....	268	311	204	267	288	303	334	334	334	305
6	Government civilian <sup>1</sup> .....	4,530	4,843	4,856	4,074	4,876	5,808	6,108	7,333	7,128	7,538
7	Supplements to wages and salaries.....	982	637	621	677	542	500	580	900	1,327	2,018
8	Employer contributions for social insurance.....	103	106	111	128	138	147	172	418	1,234	1,428
9	Other labor income.....	581	631	510	451	400	448	470	579	563	565
10	Income of unincorporated enterprises and inventory valuation adjustment.....	14,769	11,549	8,734	4,385	5,589	7,020	10,327	10,482	12,691	11,128
11	Business and professional.....	8,701	3,410	5,181	3,394	3,268	4,384	5,351	8,430	7,073	6,703
12	Income of unincorporated enterprises.....	8,349	6,865	4,979	3,089	3,682	4,818	5,401	5,850	7,163	6,573
13	Inventory valuation adjustment.....	142	765	911	205	-325	-54	-120	-29	291	291
14	Farm.....	4,965	4,130	3,163	1,932	2,453	2,446	3,036	3,932	5,018	4,335
15	Rental income of persons.....	5,435	4,779	3,761	2,713	1,971	1,694	1,661	1,776	2,637	2,660
16	Corporate profits and inventory valuation adjustment.....	18,180	6,882	1,634	-1,870	-1,898	1,881	1,913	4,942	6,204	4,262
17	Corporate profits before tax.....	9,828	3,322	-760	-8,017	161	1,718	2,145	5,740	6,225	3,800
18	Corporate profits tax liability.....	1,349	842	488	385	581	744	881	1,109	1,662	1,020
19	Corporate profits after tax.....	8,250	2,480	-1,378	-5,482	-378	572	2,194	4,331	4,733	2,271
20	Dividends.....	6,813	5,490	4,088	3,666	2,058	2,687	2,863	4,548	4,685	5,187
21	Undistributed profits.....	2,446	-8,010	-5,308	-5,987	-2,426	-1,816	-669	-217	48	-916
22	Inventory valuation adjustment.....	472	9,260	2,414	1,047	-2,143	-626	-227	-78	-31	983
23	Net interest.....	8,435	6,336	5,898	5,434	5,842	4,861	4,761	4,741	4,708	4,638

<sup>1</sup> Includes also the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

Table 2.—Gross National Product

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Gross national product.....	104,426	93,365	76,271	58,466	55,964	44,976	32,502	32,348	36,748	36,227
2	Personal consumption expenditures.....	78,983	70,968	61,333	49,395	46,392	31,894	36,389	32,618	47,269	64,941
3	Durable goods.....	9,212	7,155	5,486	3,648	3,408	4,213	5,111	6,308	8,925	5,688
4	Non durable goods.....	27,577	24,010	25,945	22,728	22,261	20,658	29,319	32,830	35,185	33,865
5	Services.....	29,003	29,803	26,902	23,902	20,673	21,025	21,800	22,470	25,149	24,970
6	Gross private domestic investment.....	26,321	10,285	5,123	313	1,371	2,288	4,277	8,484	11,747	6,481
7	New construction.....	8,707	6,188	3,608	1,876	1,451	1,789	2,209	3,281	4,403	3,960
8	Residential buildings.....	2,625	2,075	1,505	830	470	626	1,010	1,565	1,878	1,000
9	Other.....	5,082	4,106	2,423	1,246	981	1,084	1,290	1,716	2,622	1,976
10	Producers' durable equipment.....	5,850	4,405	2,836	1,893	1,089	2,304	8,006	4,180	6,896	3,844
11	Change in business inventories.....	1,074	-383	-1,264	-2,550	-1,629	-1,225	912	944	3,246	-933
12	Nonfarm.....	1,836	-83	-1,506	-2,580	-1,370	-185	275	3,066	1,728	-1,046
13	Farm.....	-102	-300	324	34	-339	-1,320	530	-1,112	623	103
14	Net foreign investment.....	771	490	397	169	104	426	-84	-83	62	1,189
15	Government purchases of goods and services.....	8,482	9,322	6,238	8,078	8,811	8,784	8,980	11,838	11,712	12,815
16	Federal.....	1,311	1,410	1,537	1,459	2,048	2,091	2,021	4,835	4,552	6,260
17	National security.....										
18	National defense.....										
19	Other national security.....										
20	Other.....	1,344	1,432	1,549	1,464	2,023	2,087	2,035	4,818	4,557	6,266
21	Less: Government taxes.....	33	22	12	4	4	6	4	3	5	6
22	State and local.....	7,171	7,772	7,881	8,508	8,013	8,773	7,059	7,001	7,100	7,530

<sup>1</sup> Breakdown into "National defense" and "Other national security" not available.



## SURVEY OF CURRENT BUSINESS

Table 3.—Personal Income and

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Personal income.....	85,763	76,381	65,698	58,115	47,293	43,875	48,330	68,480	73,821	63,664
2	Wage and salary disbursements.....	50,423	46,127	38,118	30,477	28,907	28,706	30,880	41,920	46,107	43,876
3	Other labor income.....	551	551	510	451	409	452	479	672	603	603
4	Proprietors' and rental income.....	20,184	16,318	12,495	8,820	7,570	8,704	12,049	12,268	14,773	13,086
5	Dividends.....	5,813	4,480	5,833	2,865	2,020	2,697	2,801	4,548	4,685	3,187
6	Personal interest income.....	7,426	6,049	5,823	6,576	6,212	6,059	5,763	5,842	6,932	4,824
7	Transfer payments.....	3,406	1,583	2,714	2,170	2,116	2,194	2,403	8,020	2,416	3,594
8	Less: Personal contributions for social insurance.....	142	187	161	162	182	187	163	180	668	554
9	Less: Personal tax and nontax payments.....	2,643	2,607	1,858	1,488	1,404	1,595	1,885	2,235	2,921	2,363
10	Federal.....	1,293	1,184	907	931	474	593	827	1,130	1,723	1,036
11	State and local.....	1,350	1,374	1,204	1,124	960	1,080	1,061	1,128	1,198	1,247
12	Equals: Disposable personal income.....	83,120	74,874	63,840	48,660	45,743	51,860	59,322	86,222	71,080	65,692
13	Less: Personal consumption expenditures.....	76,252	70,968	61,333	49,388	46,382	51,884	64,239	82,918	67,268	64,642
14	Equals: Personal saving.....	4,368	3,406	2,507	-845	-848	26	2,632	4,086	3,741	1,061

Table 4.—Relation of Gross National Product,

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	Gross national product.....	104,434	91,195	76,273	59,446	65,964	64,975	72,503	82,743	96,756	85,237
2	Less: Capital consumption allowances.....	8,012	8,841	8,160	7,815	7,161	7,112	7,235	7,400	7,746	7,783
3	Depreciation charges.....	7,018	7,387	7,632	7,038	6,681	6,285	6,805	6,700	6,981	6,928
4	Accidental damage to fixed capital.....	478	380	351	379	278	237	230	380	204	387
5	Capital outlays charged to current expense.....	600	418	283	248	225	277	384	415	482	407
6	Equals: Net national product.....	96,422	82,354	68,195	59,961	59,993	57,961	65,267	75,247	83,934	77,344
7	Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	293	403	90	60	178
8	Less: Indirect business tax and nontax liability.....	7,003	7,153	6,820	6,768	7,056	7,915	8,190	8,003	9,187	6,124
9	Business transfer payments.....	687	534	649	727	680	641	504	404	407	422
10	Statistical discrepancy.....	213	-677	840	754	148	731	-171	1,118	-248	450
11	Equals: National income.....	87,614	76,729	69,760	62,547	60,189	48,359	57,087	64,911	72,418	67,897
12	Less: Undistributed corporate profits.....	2,446	-3,010	-4,376	-5,987	-2,230	-1,653	-600	-217	-48	-516
13	Corporate profits tax liability.....	1,010	312	618	385	821	744	651	1,400	1,523	1,020
14	Corporate inventory valuation adjustment.....	472	4,260	2,414	1,147	-2,143	-620	-227	-788	-31	903
15	Contributions for social insurance.....	243	243	262	278	295	204	383	508	1,600	1,977
16	Excess of wage accounts over disbursements.....	0	0	0	0	0	0	0	0	0	0
17	Plus: Net interest paid by government.....	983	964	1,084	1,141	1,170	1,930	1,141	1,101	1,204	1,182
18	Government transfer payments.....	916	899	9,045	1,423	1,457	1,553	1,200	9,026	1,251	2,415
19	Business transfer payments.....	287	334	649	737	650	641	654	577	438	438
20	Equals: Personal income.....	85,763	76,381	65,698	58,115	47,293	57,975	60,210	68,480	73,821	63,664





